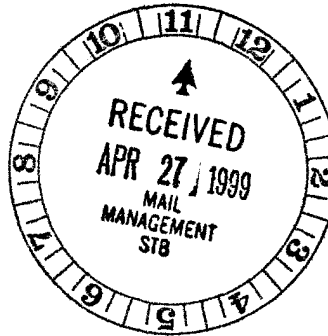


**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

April 23, 1999



Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20423-0001

RECORDATION NO.

22130
FILED

APR 26 '99

11-15AM

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303 are two (2) originals and three (3) photocopies of a Memorandum of Lease Agreement dated as of December 21, 1998, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: Canadian National Railway Company
935 de la Gauchetiere Street West
Montreal, Quebec
Canada H3B 2M9

A description of the railroad equipment covered by the enclosed document is:

Twenty-four (24) 85-foot intermodal flatcars with 100-ton trucks with the capability of handling four 20-foot containers bearing marks and numbers on the attached Equipment List.

Also enclosed is a payment of \$26 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

Mr. Vernon A. Williams
April 23, 1999
Page 2

A short summary of the enclosed primary document to appear in the
Commission's Index is:

Memorandum of Lease Agreement dated as of December 21, 1998
covering twenty-four (24) 85-foot intermodal flatcars with 100-ton trucks
with the capability of handling four 20-foot containers bearing marks and
numbers on the attached Equipment List.

Sincerely,

A handwritten signature in cursive script that reads "Janet E. Johnston".

Janet E. Johnston
Assistant to the
Executive Vice President

jej
Enclosure

cc: Robert W. Alvord, Esq.

EQUIPMENT LIST

CN 638014
CN 638061
CN 638101
CN 638138
CN 638509
CN 638702
CN 639351
CN 639353
CN 639357
CN 639372
CN 639406
CN 639433

CN 639534
CN 639546
CN 639555
CN 639556
CN 639559
CN 639562
CN 639579
CN 639580
CN 639583
CN 639597
CN 639614
CN 639626

RECORDATION NO.

FILED

22130

APR 26 '99

11-15AM

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSEE")

AND

CANADIAN NATIONAL RAILWAY COMPANY ("LESSOR")

DECEMBER 21, 1998

RECORDATION NO.

22130

FILED

APR 26 '99

11-15AM


Memorandum of a Lease Agreement made and entered into as of December 21, 1998 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Lessee") and Canadian National Railway Company, a Canadian corporation ("Lessor").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor twenty-four (24) 85-foot intermodal flatcars with 100-ton trucks with the capability of handling four 20-foot containers bearing marks and numbers on the attached Equipment List.
2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement.

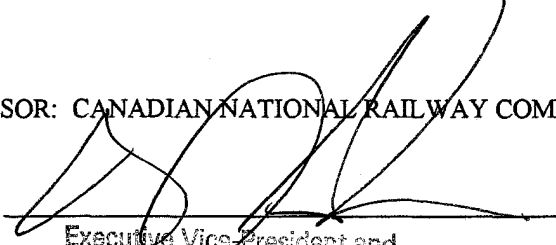
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

LESSEE: GREENBRIER LEASING CORPORATION

By: 

Title: Executive Vice President

LESSOR: CANADIAN NATIONAL RAILWAY COMPANY

By: 

Title: Executive Vice President and
Chief Financial Officer

STATE OF OREGON

)
) ss.

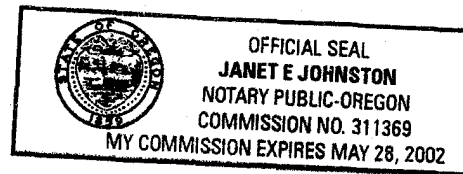
COUNTY OF CLACKAMAS

)

On this 19th day of April 199⁸, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of Greenbrier Leasing Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Johnston
NOTARY PUBLIC

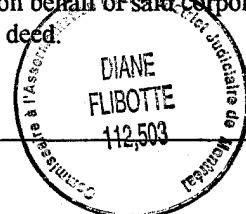
My commission expires: 5/28/2002



PROVINCE OF QUEBEC)
COUNTY OF CANADA) ss.

On this 01st day of APRIL, 199⁸, before me personally appeared MICHAEL J. SABAIA, to me personally known, who being by me duly sworn, says that he is the Executive Vice-President & CFO of Canadian National Railway Company that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Diane Flibotte
NOTARY PUBLIC



My commission expires: 04/19/1999

EQUIPMENT LIST

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